

## LOUISIANA HOUSING CORPORATION

The following resolution was offered by Board Member \_\_\_\_\_ and seconded by Board Member \_\_\_\_\_:

### RESOLUTION

**A resolution authorizing and directing the staff and the Finance Team of the Louisiana Housing Corporation to develop and implement a Single Family Strategic Plan ("Exhibit A") throughout the State; and providing for other matters in connection therewith.**

**WHEREAS**, the Louisiana Housing Corporation ("LHC" or "Corporation") was created by and pursuant to the Louisiana Housing Corporation Act contained in Chapter 3-G of the Louisiana Revised Statutes of 1950, as amended (R.S. 40:600.86 through R.S. 40:600.111); and

**WHEREAS**, the LHC, as authorized by the State of Louisiana ("State") pursuant to R.S. 40:600.91(A), shall have the powers necessary or convenient to carry out and effectuate the purpose and provisions of the LHC Act; and

**NOW THEREFORE, BE IT RESOLVED** by the Board of Directors of the Louisiana Housing Corporation, acting as the governing authority of said Corporation, that:

**SECTION 1.** The Corporation's Finance Team is hereby authorized and directing the staff and the Finance Team of the Louisiana Housing Corporation to develop and implement a Single Family Strategic Plan ("Exhibit A") throughout the state.

**SECTION 2.** The Corporation's staff, Financing Team, and/or Corporation's Counsel are authorized and directed to prepare any documents, agreements, and take appropriate actions, as may be necessary, to implement the provisions of this resolution as approved by the Corporation's Counsel.

**SECTION 3.** The Chairman, Vice Chairman, Executive Director, and/or Secretary of the Corporation are hereby authorized, empowered, and directed to execute an forms and/or documented required to be executed on behalf of and in the name of the Corporation, the terms of which are to be consistent with the provisions of this resolution as approve by the Corporation's Counsel.

This resolution having been submitted to a vote, the vote thereon was as follows:

**YEAS:**

**ABSTAIN:**

**NAYS:**

**ABSENT:**

And the resolution was declared adopted on this, the 13<sup>th</sup> day of July, 2016.

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Chairman

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Secretary

**STATE OF LOUISIANA**

**PARISH OF EAST BATON ROUGE**

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (“Board”), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board on July 13, 2016 entitled, “A resolution authorizing and directing the staff and the Finance Team of the Louisiana Housing Corporation to develop and implement a Single Family Strategic Plan (“Exhibit A”) throughout the State; and providing for other matters in connection therewith.”

**IN FAITH WHEREOF**, witness my official signature and the impress of the official seal of the Louisiana Housing Corporation on this, the 13<sup>th</sup> day of July, 2016.

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Secretary

(SEAL)

## Exhibit A

1. **Lenders' Compensation.** Increase lenders' compensation from 200 bps to 250 – 275 bps. This will increase participation by correspondent banks and encourage participation by brokers.
2. **Brokers.** Encourage brokers' participation. This will require a master servicer for brokers.
3. **Marketing Representative.** Hire immediately a marketing rep to call on bankers, brokers, and realtors. Added benefit if this representative can also serve as a qualified homebuyer's counselor.
4. **Advertising.** Make a video touting the "new" LHC programs utilizing the various board members and their "expertise".
5. **Soft Second Mortgage Program.** Introduce a soft second program <possibly funded with HOME funds> into the TBA programs. Opens up opportunity to offer both a DPA or soft second options.
6. **Credit Scores.** Consider lowering the credit score from 640 currently to 620 with requirements that the DTI (debt to income ratio) not exceed 41% and homebuyer counseling is mandated.
7. **Manual Underwriting.** Allow for manual underwriting (not just automated) for the programs.
8. **MCC Program.** Implement the Mortgage Credit Certificate Program into the TBA programs. Approved at the April 2015 LHC Board of Directors Meeting
9. **Homebuyer Education.** Utilize the LHC's ability to provide homebuyer education to more potential homeowners, and require it for lower DTI scores.
10. **Marketing Materials.** Update and revise marketing materials for use in meetings with bankers, brokers, realtors and others.
11. **Allow incremental pricing in both TBA Programs.**